

Opening address
Swedbank's Annual General Meeting
March 20 2013
Chair of the Board
Lars Idermark

My Fellow Shareholders, Ladies and Gentlemen, I wish you a warm welcome to Swedbank's 2013 Annual General Meeting.

Swedbank has undergone a major change as a bank since the financial crisis in 2009. This change has been necessary. Our aim has been to create a bank that is sustainably profitable, has a low risk profile, is focused on keeping its house in order, is strongly tied to the local community, customer and market oriented, innovative and strongly forward-looking.

We have also worked hard to ensure that our more than 300 000 shareholders see their investment in Swedbank as a good one. You as shareholders stood by us when we needed your financial support to get through one of the most difficult financial crises in modern times. You believed in the bank and took a risk, as all stock investments are, and for that we are truly thankful. We are trying in various ways to repay you, not least by being a value-creating bank. In 2009 Swedbank's market capitalization on the Stockholm Stock Exchange was SEK 18bn. Today it is around SEK 180bn. The value created during this time has been significant.

Managing an important business like a bank involves more than numbers and returns. We have also said that we want to be a bank that is involved in important social issues. This is consistent with our history. In recent years we have been active in the debate on mortgages, youth unemployment and many other issues, and we will continue this commitment. When we began this process of change, we had to listen to many views and opinions: some relevant and others less so. Many people counted us out. Today they have changed their tone. What has helped us succeed so far, which I say with a large dose of humility, is that the Board of Directors and Management have been in unanimous agreement that the road we have chosen is the right one, and the best one for you, our shareholders.

As a small, open economy, Sweden is highly dependent on the rest of the world. Uncertainty is still widespread in the global economy, as developments in Europe indicate. The need for reform is great, but opinions about the right economic measures diverge. We expect a period of uncertainty going forward in the financial markets. Against this backdrop, it is positive that all the major Swedish banks have maintained a strong financial position, as confirmed in the Riksbank's latest stability report. This report also shows that Swedbank is one of Europe's most stable banks. We are the only bank that would continue to generate a profit in an extremely stressed scenario.

This is important to keep in mind when we today present a proposal to the Annual General Meeting to amend the dividend policy. We reported a strong profit of slightly over SEK 14bn for 2012. We have maintained our earnings capacity, low risk profile and a positive capital situation that goes beyond the new regulations. With these strengths, we on the Board and Management feel that we have strong reasons to propose this increase. Even with the amended dividend policy, we will continue to build our capital and have the resources for the

bank to grow and continue to help our home markets to develop in a positive direction. Without competent employees who go the extra mile on a daily basis, we wouldn't have a bank to be proud of. Our employees are the ones who create shareholder value. It is in their interaction with customers that makes us the bank we are. It is also against this backdrop that we propose to this meeting that we continue our long-term share-based remuneration programme.

The bank is now entering a new stage. Swedbank has strong roots in Swedish savings bank history, but it is important to add that we also played a significant role in the Baltic countries during the period when they changed radically and became free and democratic. Having maintained a strong risk profile and capital base, we as a relationship bank can now do even more to increase customer value. We are investing more in digital channels and in advice. By that we mean advice in a deeper sense. Our CEO, Michael Wolf, will discuss this in his address today.

Lastly I would like to add that after today's meeting I will step down as Chair. Mission accomplished, as they say. I will remain a member of the Board, however, if the meeting so decides. Anders Sundström, whom I have worked closely with in his capacity as Deputy Chair, has been recommended as my successor. Anders will be a very fine chairman of the board. He is wise, farsighted and professional. We know little about the future with certainty. We are likely to see problems as well as opportunities for Swedbank going forward. Hopefully we have become wiser in recent years. The bank rests on a solid foundation, and we on the Board of Directors and Management feel confident about the future.

**Once again I warmly welcome you to the 2013 Annual General Meeting.
I hereby declare the meeting open.**

